

EXHIBIT 20

M&T Bank Employee Benefit Plans Committee

**Meeting Minutes
Meeting held on March 11, 2013**

The Employee Benefits Plan Committee (the "EBPC") held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, March 11, 2013 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Mark Czarnecki, Brian Hickey, Rene Jones, Chris Minnich, Mike Pinto, Mike Spychala and Michelle Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tom Bonvissuto, Sam Fraundorf, Tom Pierce and Valerie Gospodarek, all of Wilmington Trust Investment Advisers, and Matt Mellin of Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan – Investment Review

Mr. Bonvissuto presented a review of the M&T Bank Corporation Pension Plan performance for the Fourth Quarter of 2012. A summary and details of the plan performance as previously distributed were referenced in the discussion.

Mr. Fraundorf presented the Sensitivity Analysis to Interest Rate Changes for the M&T Bank Pension Plan. Mr. Fraundorf reviewed the proposed policy asset allocation in conjunction with the Investment Policy Statement for the combined Pension Plan. The committee voted and unanimously to approve the Proposed Growth Policy with 12 month target benchmarks as outlined in the Investment Performance Analysis (Exhibit A, page 5). Wilmington Trust Investment Advisors will provide tracking and will review with the committee every 6 months.

Ms. Odrobina and Mr. Bonvissuto will finalize the Investment Policy Statement and circulate for execution at the next committee meeting.

2. Retirement Savings Plan – Review of Investment Performance

Ms. Gospodarek reviewed the M&T Bank Corporation Retirement Savings Plan Fourth Quarter 2012 performance. A summary and details of the plan performance as previously distributed were referenced in the discussion. Mr. Czarnecki requested a review of the Met Life Stable Value Fund be revisited with the M&T Bank Enterprise Wide Risk Management Committee. Ms. Odrobina will determine the timing for the review.

As a follow up to the last committee meeting discussion regarding the fee analysis for the Retirement Savings Plan, Ms. Gospodarek provided a proposal to change the share class of 3 funds: TIAA-CREF Mid Cap Value Retirement Fund, Harbor International Investment Fund, and the PIMCO Total Return, all moving to Institutional Share Class. Details of the fee analysis are included in Exhibit B, Page 4. The committee unanimously approved the proposal.

Ms. Odrobina proposed an administrative change to the Retirement Savings plan regarding age 70 ½ force-outs, allow those retiring to remain in the plan. The committee approved.

Ms. Odrobina reviewed the cash flow statement of the Retirement Saving Plan. The committee requested an additional review of the historical expenses and asset growth since inception with T. Rowe Price. We will prepare a summary for a future committee meeting.

3. M&T Medical Plan for 2013

Ms. Odrobina reviewed an update of the Medical Plan Redesign Implementation, the employee participation statistics and financial summary of 2012 and projected 2013 expense.

4. M&T Bank Employee Share Purchase Plan (ESPP)

Ms. Odrobina reviewed the plan participation statistics and projected financial commitment. The plan is up for approval by shareholders for the Annual Meeting of Shareholders on April 16, 2013.

5. Hudson City Integration Update

Ms. Odrobina reviewed the communications and employee meeting schedule for Hudson City.

6. Health Care Reform

A summary of Health Care Reform provisions was provided to the committee for their review. We will review in further detail in the next committee meeting.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting